



COMMITTEE of the WHOLE

CITY COUNCIL

MINUTES
December 15, 2008
5:30 P.M.
Council Chambers

COUNCIL MEMBERS PRESENT:

V. Spencer, S. Marmarou, S. Fuhs, D. Sterner, M. Baez, M. Goodman-Hinnershitz, J. Waltman

OTHERS IN ATTENDANCE:

L. Kelleher, S. Katzenmoyer, C. Younger, D. Cituk, T. McMahon, C. Kanezo, D. Rauch

Vaughn Spencer, President of Council, called the Committee of the Whole meeting to order at 5:35 p.m.

I. Tax Revenue Anticipation Note (TRAN)

Mr. Kanezo explained the need to complete a TRAN due to recent economic developments. He noted the need for \$2 - \$3 million dollars.

Mr. Rauch explained that the TRAN will be processed as a line of credit. This will allow the money to be available but only be used as it is needed. He noted that several other municipalities and the County approach their TRAN in this manner. He noted that the money will be available from Wachovia beginning in January 2009.

Mr. Cituk questioned the interest rate. Mr. Rauch indicated that as the paperwork is not finalized, the interest rate is unknown at this time.

Mr. Cituk questioned the monetary threshold. Mr. Rauch indicated that the TRAN will include a not to exceed amount. He noted that municipalities can borrow up to 85% of their budget revenue. He noted the need for the City's 2009 revenues to be finalized before a final amount will be known.

The meeting adjourned at 5:41 pm.

Respectfully Submitted

By: _____
Linda A. Kelleher, City Clerk